

MENA Markets Daily Report

December 18, 2018

	Country	Benchmark		Index Value	DTD Change	YTD 2018	FY 2017
MENA Countries							
In this Report...	Kuwait	Premier Market Index	▼	5,402.14	(0.1%)	12.7%	5.6%
Kuwait 2	Kuwait	Main Market Index	▲	4,726.19	0.4%	(2.1%)	1.4%
Saudi Arabia 3	Kuwait	All Share Index	▲	5,162.58	0.1%	6.9%	5.6%
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▲	7,968.26	0.8%	10.3%	0.2%
UAE - Nasdaq Dubai 5	UAE - Dubai	DFM General Index	▲	2,563.72	0.3%	(23.9%)	(4.6%)
UAE - Abu Dhabi 6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	3,089.67	0.7%	(6.1%)	(0.2%)
Qatar 7	UAE - Abu Dhabi	ADX General Index	▲	4,865.82	0.7%	10.6%	(3.3%)
Oman 9	Qatar	QE 20 Index	▼	10,489.04	(0.1%)	23.1%	(18.3%)
Egypt 10	Bahrain	Bahrain All Share	=	1,319.32	0.0%	(0.9%)	9.1%
Jordan 11	Oman	MSM 30 Index	▼	4,408.20	(0.2%)	(13.6%)	(11.8%)
Tunisia 12	Egypt	EGX 30	▲	13,215.40	1.7%	(12.0%)	21.7%
Lebanon 13	Jordan	ASE Index	▲	1,863.29	1.1%	(12.4%)	(2.0%)
Morocco 14	Lebanon	Blom Stock Index	▲	963.78	0.1%	(16.1%)	(5.3%)
Syria 15	Tunisia	Tunisia Index	▼	7,260.35	(0.3%)	15.6%	14.4%
	Morocco	MASI	▲	11,205.73	0.6%	(9.5%)	6.4%
	Syria	DSE Weighted Index	▼	6,224.05	(0.1%)	4.0%	269.9%
Emerging Markets							
	China	SSE Composite Index	▲	2,597.97	0.2%	(22.2%)	6.6%
	Russia	RUSSIAN RTS INDEX (\$)	▼	1,113.44	(0.3%)	(3.6%)	0.2%
	India	SENSEX	▲	36,270.07	0.9%	6.0%	27.9%
	Brazil	BOVESPA Stock Index	▼	86,399.68	(1.2%)	13.1%	26.9%
	Mexico	BOLSA Index	▼	40,340.51	(2.4%)	(18.3%)	8.1%
	Korea	KOSPI Index	▲	2,071.09	0.1%	(16.6%)	21.8%
	Taiwan	TAIEX Index	▲	9,787.53	0.1%	(8.7%)	15.0%
Global Markets							
	World	MSCI World Index	▼	1,914.33	(1.5%)	(9.0%)	20.1%
	Asia	MSCI Asia Pacific	▲	149.53	0.3%	(14.0%)	28.7%
	Europe	DJ Stoxx 600	▼	343.26	(1.1%)	(11.8%)	7.7%
	Europe	FTSEurofirst 300	▼	1,355.76	(1.2%)	(11.4%)	7.1%
	Emerging Markets	MSCI EM Index	▼	967.82	(0.4%)	(16.5%)	34.3%
	U.S.A	S&P 500	▼	2,545.94	(2.1%)	(4.8%)	19.4%
	U.S.A	DJIA	▼	23,592.98	(2.1%)	(4.6%)	25.1%
	U.S.A	NASDAQ Composite	▼	6,753.73	(2.3%)	(2.2%)	28.2%
	UK	FTSE 100	▼	6,773.24	(1.1%)	(11.9%)	7.6%
	Germany	DAX	▼	10,772.20	(0.9%)	(16.6%)	12.5%
	Japan	NIKKEI 225	▲	21,506.88	0.6%	(7.0%)	19.1%
	Hong Kong	HANG SENG INDEX	▼	26,087.98	(0.0%)	(13.7%)	36.0%
Commodities							
	Oil	OPEC Crude	▲	59.07	0.7%	(8.4%)	16.6%
	Oil	Brent	▼	59.61	(1.1%)	(12.2%)	14.2%
	Oil	Kuwait	▼	58.94	(2.2%)	(7.0%)	18.8%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	3.53	(7.8%)	17.3%	(20.8%)
	Gold	Gold Spot \$/Oz	▲	1,245.85	0.6%	(4.2%)	13.5%

Source: Bloomberg & KAMCO Research

Investment Research Department
kamcoird@kamconline.com

P.O.Box 28873, Safat 13149 Kuwait
Tel: (965) 1852626, Extn: 1153 / 1146
Fax: (965) 22492395

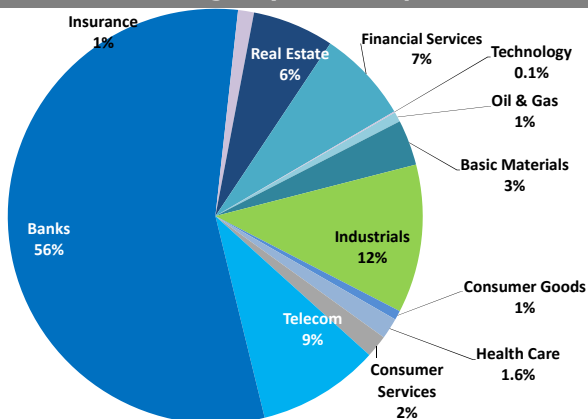
<http://www.kamconline.com>

KAMCO Investment Company - K.S.C
(Public)

Boursa Kuwait Daily Report

December 18, 2018

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	5,237.8	14.7	11.5%
2- Kuwait Finance House	3,932.2	18.3	11.9%
3- Zain	2,038.0	11.7	13.6%
4- Ahli United Bank - Bahrain	1,603.5	7.8	17.9%
5- Boubyan Bank	1,397.3	25.9	13.6%
6- Agility (PWC Logistics)	1,241.7	15.9	7.9%
7- Commercial Bank of Kuwait	905.5	16.1	8.2%
8- Gulf Bank	816.9	15.0	8.9%
9- Burgan Bank	720.0	8.8	11.7%
10- Mabane Co.	615.7	11.9	12.5%
Total	18,509	13.92	11.9%

*: ROE is calculated based on TTM 9M-2018 net profit & shareholders' equity as of 30-September-18

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Ras-Al-Khaimah for White Cement Co.	0.075	0.004	6.4%
Arkan Al-Kuwait Real Estate Co.	0.086	0.005	5.6%
Ektitab Holding Co.	0.022	0.001	5.4%
Commercial Bank of Kuwait	0.500	0.025	5.3%
Manazel Holding Co.	0.030	0.001	4.5%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Sanam Real Estate Co.	0.035	(0.004)	(9.9%)
Salbookh Trading Co.	0.039	(0.004)	(9.1%)
Gulf Investment House	0.017	(0.002)	(8.8%)
UniCap Investment and Finance	0.065	(0.005)	(7.5%)
Kuwait Investment Co.	0.128	(0.007)	(5.2%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Boubyan Int'l Industries Holding Co.	0.034	(0.9%)	5,982,162
Zain	0.471	(0.2%)	5,959,590
Kuwait Finance House	0.620	0.2%	5,543,559
National Bank of Kuwait	0.843	0.0%	5,522,611
A'ayan Leasing & Investment Co.	0.036	(1.4%)	5,293,433

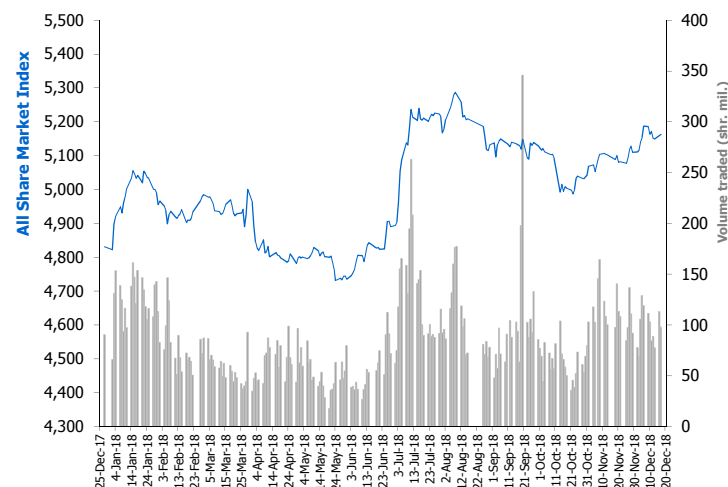
Source: Boursa Kuwait, KAMCO Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	29,467.1	0.1%	1.4%	6.3%
Oil & Gas	230.4	0.5%	2.6%	13.7%
Basic Materials	1,046.6	0.4%	(1.2%)	27.8%
Industrials	3,408.6	0.1%	0.9%	3.8%
Consumer Goods	216.9	(0.7%)	(4.7%)	(71.5%)
Health Care	474.5	0.0%	(0.8%)	(5.5%)
Consumer Services	515.3	(0.5%)	(3.3%)	(16.1%)
Telecommunications	2,801.4	(0.1%)	0.8%	(1.6%)
Banks	16,381.6	0.2%	2.1%	17.6%
Insurance	360.1	(0.1%)	4.7%	(4.6%)
Real Estate	1,875.0	(0.3%)	0.7%	(9.5%)
Financial Services	2,128.3	(0.4%)	1.1%	(6.6%)
Technology	28.5	0.0%	(0.0%)	(3.1%)

Market Breadth		38		56		81
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
Premier Market Index	5,402.14	(4.80)	(0.1%)	1.6%	12.7%	
Main Market Index	4,726.19	17.35	0.4%	(0.1%)	(2.1%)	
All Share Market Index	5,162.58	2.99	0.1%	1.0%	6.9%	
Market Cap (KWD Mn)	29,467.08	17.23	0.1%	1.4%	6.3%	

Index Performance relative to Volume



Market Trading Data and Volatility

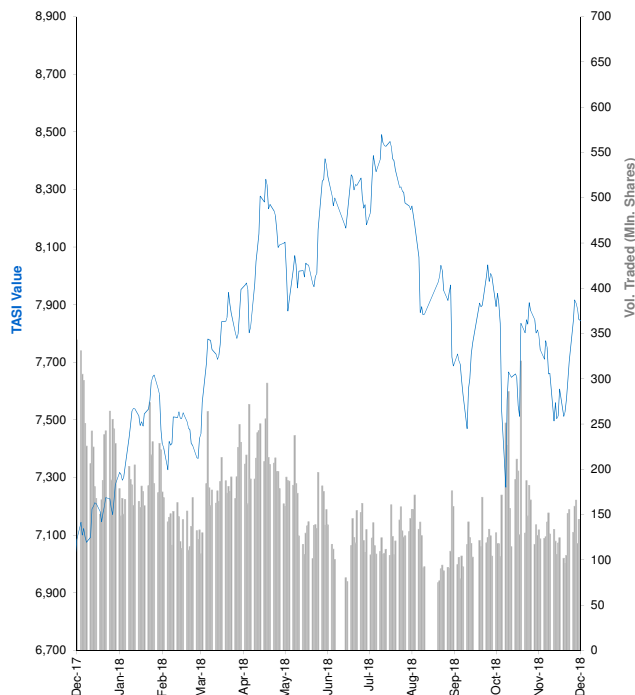
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2018	YTD 2017
Volume (Shrs Mn)	97.7	(15.2)	(13.5%)	86.8	205.9
Value Traded (KWD Mn)	21.0	(2.5)	(10.8%)	16.2	23.3
No. of Trades	4,459	(14)	(0.3%)	3,759	4,864

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
National Bank of Kuwait	0.843	0.0%	4,660,955
Kuwait Finance House	0.620	0.2%	3,432,818
Zain	0.471	(0.2%)	2,797,398
Gulf Bank	0.268	(1.1%)	1,128,879
Ahli United Bank - Bahrain	0.203	(0.5%)	1,023,789

Saudi Tadawul Daily Report

December 18, 2018

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Saudi Stock Exchange	1,895,406	1.2%	4.5%	11.2%
Energy	31,051	0.6%	1.1%	18.7%
Materials	634,099	1.5%	5.1%	15.2%
Capital Goods	8,186	(0.1%)	1.7%	(17.6%)
Commercial & Professional Svc	8,235	0.3%	4.5%	5.7%
Transportation	11,774	0.2%	(0.1%)	(13.6%)
Consumer Durables & Apparel	2,908	(0.3%)	1.4%	(11.4%)
Consumer Services	15,034	0.2%	2.4%	(8.9%)
Media	7,621	(0.3%)	0.2%	49.7%
Retailing	30,228	1.3%	1.2%	0.5%
Food & Staples Retailing	4,487	(0.5%)	2.9%	(37.6%)
Food & Beverages	76,479	1.0%	3.7%	(12.5%)
Health Care Equipment & Svc	22,133	(0.2%)	4.1%	(17.8%)
Pharma, Biotech & Life Science	3,600	2.2%	2.2%	(0.1%)
Banks	613,639	1.0%	3.3%	30.1%
Diversified Financials	31,053	0.3%	2.0%	(13.4%)
Insurance	36,727	0.8%	7.8%	(7.2%)
Telecommunication Services	198,910	2.6%	8.6%	29.7%
Utilities	68,697	1.7%	8.0%	(23.6%)
REITs	11,461	0.2%	0.8%	(15.5%)
Real Estate Mgmt & Dev't	79,083	(0.9%)	1.9%	(29.2%)

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
Saudi Fisheries Co.	30.85	10.0%	98,770
Saudi Enaya Cooperative Insurance Co.	24.06	10.0%	37,147
Al-Baha Investment & Development Co.	23.10	6.0%	87,645
Al Khaleej Training & Education Co.	13.48	4.7%	21,654
Qassim Agriculture Co.	11.12	3.3%	6,844

Worst Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
Amana Cooperative Insurance	26.20	(4.9%)	168,821
Al-Etihad Etisalat Co.	17.20	(4.3%)	130,939
SALAMA Cooperative Insurance Company	16.28	(3.8%)	20,483
Jabal Omar Development Company	36.00	(1.9%)	25,023
Al Yamamah Steel Industries Co.	14.80	(1.9%)	7,492

Most Active Stocks By Volume	Price (SAR)	Daily % Chg	Volume ('000 Shrs)
Dar Al Arkan Real Estate Development Co	9.19	0.0%	16,414
ZAIN KSA	7.56	(0.7%)	9,075
Al-Etihad Etisalat Co.	17.20	(4.3%)	7,538
Alinma Bank	22.20	0.1%	6,357
Amana Cooperative Insurance	26.20	(4.9%)	5,930

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
Tadawul All Share Index	7,968.26	60.19	0.8%	3.4%	10.3%
Market Cap (SAR Mn)	1,895,406	22,550.5	1.2%	4.5%	11.2%

Trading Indicators	Today	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume (Mn Shares)	136	1.1	0.8%	154	281
Value Traded (SAR Mn)	3,240	726.5	28.9%	3,539	8,581
No. of Trades	124,247	15,157	13.9%	100,504	143,065

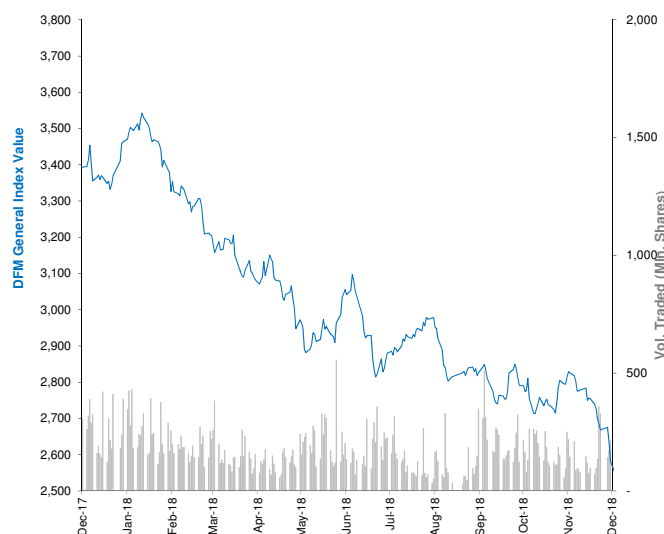
Market Breadth	▲	83	▼	85	=	21
----------------	---	----	---	----	---	----

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Basic Industries Corp	123.80	2.3%	454.1
Amana Cooperative Insurance	26.20	(4.9%)	168.8
Al-Rajhi Bank	87.10	1.0%	151.7
Dar Al Arkan Real Estate Development Co.	9.19	0.0%	151.5
Alinma Bank	22.20	0.1%	141.2

Dubai Financial Market Daily Report

December 18, 2018

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	335,912	0.1%	(3.0%)	(12.4%)
Banking	169,168	(0.5%)	(2.5%)	2.7%
Consumer Staples	3,797	(0.6%)	2.0%	(48.0%)
Investment & Financial	15,078	1.7%	(2.8%)	(32.5%)
Insurance	4,900	(0.0%)	(0.3%)	(12.2%)
Industrial	3,441	0.0%	0.0%	(7.5%)
Real Estate & Construction	88,518	1.6%	(5.7%)	(31.0%)
Telecommunication	22,753	(0.0%)	(0.6%)	(3.7%)
Transportation	24,372	(0.7%)	(1.1%)	5.2%
Services	3,885	(1.5%)	3.7%	(20.7%)

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
DAMAC Properties Dubai	1.760	4.8%	2,770,935
Arabtec Holding P.J.S.C.	2.100	4.0%	10,679,962
Takaful House	0.485	3.6%	125,372
Dubai Financial Market	0.818	2.9%	2,445,119
Commercial Bank of Dubai	4.000	2.6%	40,000

Worst Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
ITHMAAR HOLDING	0.315	(4.5%)	595,723
National General Cooling Co. (Tabreed)	1.570	(3.1%)	11,925
Aramex	4.170	(3.0%)	645,830
Amlak Finance	0.370	(2.9%)	3,286,189
Ektitab Holding Co.	0.266	(2.6%)	24,414

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
Union Properties	0.414	(0.7%)	28,029
DXB Entertainments	0.282	(1.1%)	26,798
Al Salam Bank - Bahrain	0.785	(1.9%)	9,920
Amlak Finance	0.370	(2.9%)	8,682
Gulf Finance House	1.080	(1.8%)	7,945

Source: KAMCO Research

YTD-2017 Top Movers and Most Active Stocks

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
DFM General Index	2,563.72	7.04	0.3%	(3.9%)	(23.9%)
Market Cap (AED Mn)	335,912	456	0.1%	(3.0%)	(12.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume (Mn Shares)	130.6	(80.9)	(38.2%)	178	325
Value Traded (AED Mn)	132.8	(61.2)	(31.6%)	240	459
No. of Trades	2,625	472	21.9%	2,634	4,325

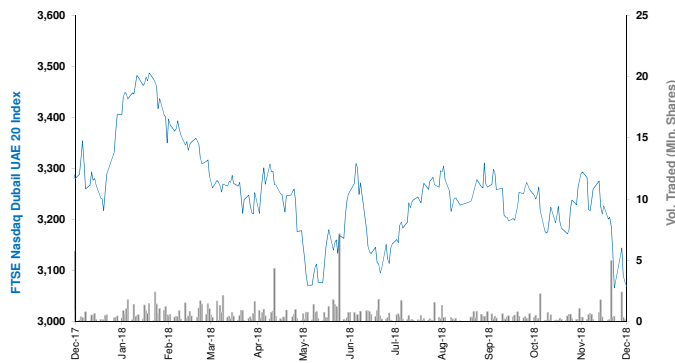
Market Breadth	▲ 11	▼ 12	= 37
----------------	------	------	------

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED Mn)
EMAAR Properties	4.300	2.4%	24.1
Dubai Islamic Bank	5.100	0.2%	12.8
Union Properties	0.414	(0.7%)	11.7
Emirates NBD	8.700	(2.2%)	11.4
Arabtec Holding P.J.S.C.	2.100	4.0%	10.7

Nasdaq Dubai Daily Report

December 18, 2018

Index Performance relative to Volume



Stock Returns

	Market Cap. (USD Mn)	DTD % Chg	YTD % Chg
Nasdaq Dubai	36,100	(0.01%)	(16.2%)
DP World	14,475	0.5%	(30.2%)
Nasdaq, Inc.	14,237	0.0%	11.2%
Hikma Pharmaceuticals GDR	5,675	0.0%	(21.8%)
Orascom Construction Limited	694	(10.0%)	(28.6%)
Al Baraka Banking Group	358	0.0%	(21.0%)
Emirates REIT (CEIC) Limited	283	0.0%	(9.6%)
DEPA Limited (AED)	152	0.0%	(19.6%)
ENBD REIT (CEIC) Limited	149	0.0%	(38.7%)
BLME Holdings plc	78	0.0%	(20.0%)

Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg	Value (USD)
DP World	17.44	0.5%	2,535,075

Worst Return Performers	Price (USD)	Daily % Chg	Value (USD)
Orascom Construction Limited	5.94	(10.0%)	3,564

Most Active Stocks by Volume	Price (USD)	Daily % Chg	Volume ('000 Shrs)
BLME Holdings plc	0.40	0.0%	772,831
DP World	17.44	0.5%	147,432
DEPA Limited (AED)	0.93	0.0%	1,034
Orascom Construction Limited	5.94	(10.0%)	600

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
FTSE Nasdaq Dubai UAE 20	3,089.67	22.92	0.7%	0.8%	(6.1%)
Market Cap (USD Mn)	36,100	(2.4)	(0.0%)	2.6%	(16.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume (Mn Shares)	0.92	(0.47)	(33.9%)	0.66	1.12
Value Traded (USD Mn)	2.85	1.4	99.6%	4.67	5.42
No. of Trades	116	66	132.0%	110	118

Market Breadth

▲ 1 ▼ 1 = 7

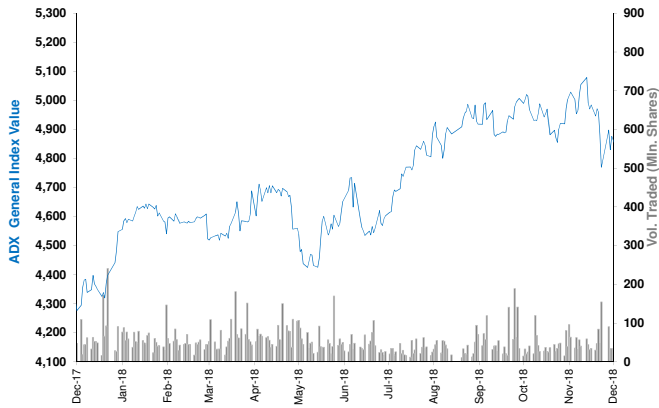
Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
DP World	17.44	0.5%	2,535,075
BLME Holdings plc	0.40	0.0%	306,632
Orascom Construction Limited	5.94	(10.0%)	3,564
DEPA Limited (AED)	0.93	0.0%	258

Source: KAMCO Research

Abu Dhabi Securities Exchange Daily Report

December 18, 2018

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	513,835	0.6%	2.0%	5.8%
Banks	254,293	0.6%	2.9%	23.3%
Inv. & Financial Services	3,278	0.0%	4.1%	(11.4%)
Real Estate	14,463	0.2%	(3.3%)	(29.3%)
Energy	41,174	1.0%	(0.4%)	(1.7%)
Consumer Staples	3,672	0.7%	1.2%	(20.8%)
Industrial	8,292	1.1%	(0.6%)	(23.6%)
Insurance	8,740	0.2%	0.5%	(7.0%)
Telecommunication	171,086	0.6%	2.1%	(5.0%)
Services	8,837	0.0%	(1.7%)	3.2%

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value (AED)
Gulf Cement Co.	0.86	15.0%	78,417
Abu Dhabi National Co. for Bldg. Materi	0.45	5.4%	225
Eshraq Properties Co.	0.52	2.4%	1,859,199
Dana Gas	0.92	2.3%	6,633,824
Ras Al Khaimah Ceramic Co.	1.88	2.2%	488,500

Worst Return Performers	Price (AED)	Daily % Chg	Value (AED)
Arkan Building Materials Co.	0.47	(4.9%)	875,102
Abu Dhabi Islamic Bank	3.92	(0.8%)	1,349,426
Abu Dhabi Commercial Bank	8.17	(0.4%)	21,015,566

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
ADX General Index	4,865.82	34.67	0.7%	2.0%	10.6%
Market Cap (AED Mn)	513,835	3,119	0.6%	2.0%	5.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume (Mn Shares)	30	10.9	56.4%	53	102.0
Value Traded (AED Mn)	134	65.9	97.2%	149	584.7
No. of Trades	1,624	735	82.7%	1,063	1,341

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
Dana Gas	0.92	2.3%	7,257
AL DAR Properties Co.	1.55	0.0%	5,777
First Abu Dhabi Bank	13.98	1.2%	3,661
Eshraq Properties Co.	0.52	2.4%	3,581
Abu Dhabi Commercial Bank	8.17	(0.4%)	2,572

Source: KAMCO Research

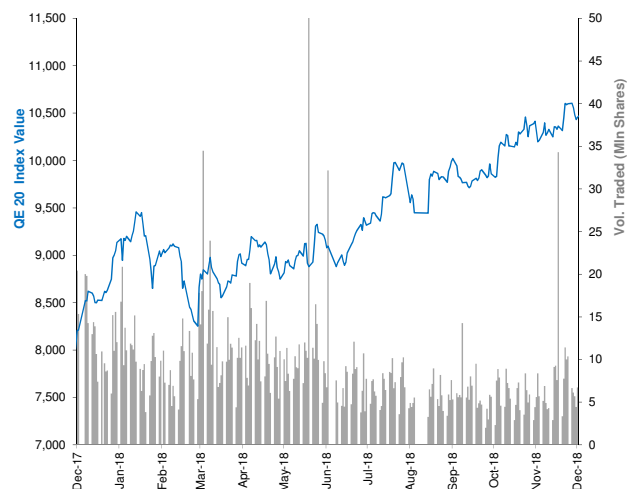
Market Breadth	▲ 13 ▼ 3 = 51
----------------	---------------

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED)
First Abu Dhabi Bank	13.98	1.2%	50,965,317
Emirates Telecom. Co.	17.02	0.7%	36,618,881
Abu Dhabi Commercial Bank	8.17	(0.4%)	21,015,566
AL DAR Properties Co.	1.55	0.0%	9,010,913
Dana Gas	0.92	2.3%	6,633,824

Qatar Exchange Daily Report

December 18, 2018

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	596,796	(0.0%)	1.4%	26.4%
Banking & Finance	295,917	0.7%	0.0%	39.5%
Goods & Consumer Services	24,681	(1.5%)	0.1%	35.5%
Industrial	151,977	(0.8%)	5.7%	30.1%
Insurance	17,660	(0.1%)	3.4%	(14.2%)
Real Estate	54,316	(0.4%)	(0.4%)	7.3%
Telecom	32,028	(0.4%)	(0.8%)	(10.7%)
Transport	20,217	(0.2%)	(0.5%)	12.9%

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
Qatar Cinema & Film Distribution	21.77	8.6%	10,970
Qatari German Co. for Medical Devices	5.30	3.1%	599,300
Al Khaleej Takaful Group	8.60	3.0%	180,620
Qatar General Insurance & Reins. Co.	47.98	1.1%	167,070
Qatar National Bank	198.00	1.0%	58,815,390

Worst Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
Mannai Corporation	54.51	(6.6%)	705,370
Investment Holding Group	5.06	(5.1%)	2,742,320
Qatar Aluminium Limited Q.S.A (Qatalu	12.40	(4.7%)	155,839,260
Qatar Islamic Insurance	54.30	(3.9%)	154,260
Salam International Investment	4.36	(3.1%)	279,670

Most Active Stocks by Volume	Price (QAR)	Daily % Chg	Volume (Shares)
Qatar Aluminium Limited Q.S.A (Qatalu	12.40	(4.7%)	12,659,900
Qatar First Bank	4.22	0.0%	784,511
Investment Holding Group	5.06	(5.1%)	536,821
Ezdan Holding Group Co.	12.30	(0.7%)	465,819
Mazaya Qatar R.E Development Co.	7.97	(0.1%)	449,902

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
QE 20 Index	10,489.04	(7.46)	(0.1%)	1.2%	23.1%
Market Cap (QAR Mn)	596,796	(36)	(0.0%)	1.4%	26.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume ('000 Shares)	18,810	(10,947)	(36.8%)	9,101	9,836
Value Traded (QAR Mn)	365	(121.9)	(25.1%)	278	267
No. of Trades	15,254	(9,301)	(37.9%)	4,086	3,375

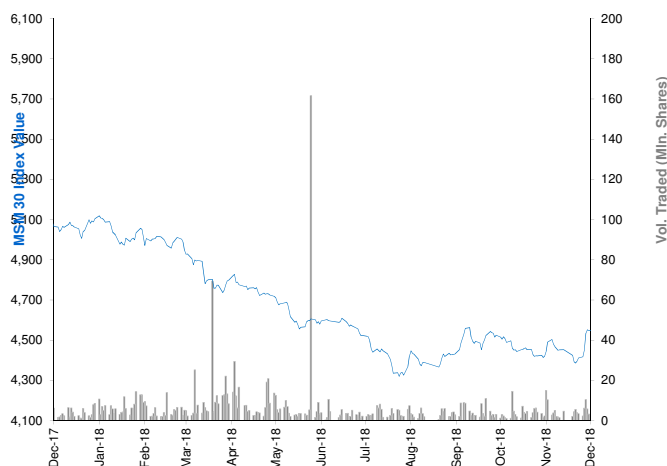
Market Breadth	▲ 14	▼ 24	= 8
----------------	------	------	-----

Most Active Stocks by Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar Aluminium Limited Q.S.A (Qatalum)	12.40	(4.7%)	155.8
Qatar National Bank	198.00	1.0%	58.8
Industries Qatar	138.00	0.0%	21.3
Barwa Real Estate Co.	40.34	0.2%	16.4
Masraf Al Rayan	42.00	(0.2%)	15.2

Muscat Securities Market Daily Report

December 18, 2018

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Mkt	4,942	(0.2%)	0.1%	10.3%
Financial	2,433	(0.2%)	(0.8%)	9.1%
Industrial	552	0.0%	0.7%	46.1%
Services	1,957	(0.3%)	1.0%	4.5%

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
Bank Muscat	0.424	0.5%	200,497

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
MSM 30 Index	4,408.20	(8.70)	(0.2%)	(0.1%)	(13.6%)
Market Cap (OMR Mn)	4,942.29	(10.05)	(0.2%)	0.1%	10.3%

Worst Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
OMINVEST	0.340	(2.9%)	301,221
Oman Telecom Co.	0.840	(0.9%)	85,598
Bank Sohar	0.115	(0.9%)	31,398
Al Jazeera Services Co.	0.116	(0.9%)	4,988

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume ('000 Shares)	3,157	2,010	175.3%	5,621	10,868
Value Traded (OMR '000)	739	356	93.2%	1,612	2,706
No. of Trades	172	88	104.8%	253	415

Most Active Stocks by Volume	Price (OMR)	Daily % Chg	Volume (Shares)
OMINVEST	0.340	(2.9%)	887,506
Al Anwar Ceramic Tiles Co.	0.076	0.0%	855,020
Bank Muscat	0.424	0.5%	472,777
Al Madina Takaful	0.097	0.0%	440,000
Bank Sohar	0.115	(0.9%)	272,454

Most Active Stocks by Value	Price (OMR)	Daily % Chg	Volume (OMR '000)
OMINVEST	0.340	(2.9%)	301.2
Bank Muscat	0.424	0.5%	200.5
Oman Telecom Co.	0.840	(0.9%)	85.6
Al Anwar Ceramic Tiles Co.	0.076	0.0%	65.2
Al Madina Takaful	0.097	0.0%	42.7

Market Breadth	▲	1	▼	4	=	40
----------------	---	---	---	---	---	----

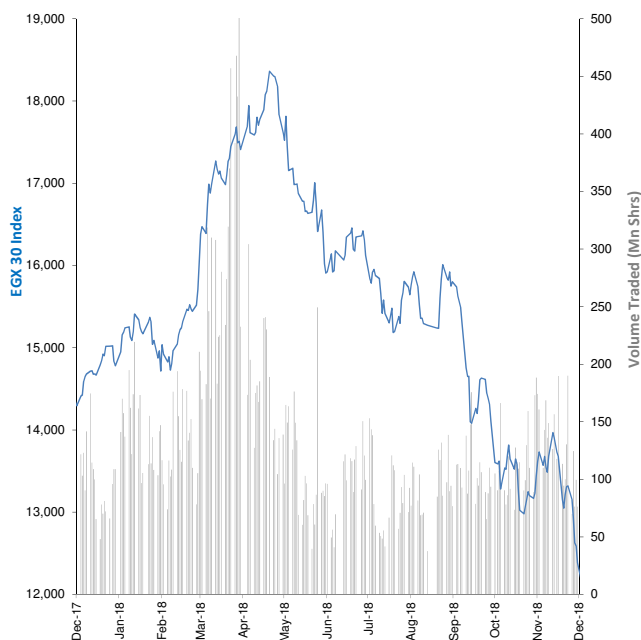
Source: KAMCO Research

The Egyptian Exchange Daily Report

(The bulletin covers the top 60 companies by Mkt. Cap out of 336 listed companies)

December 18, 2018

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
The Egyptian Exchange	491,732	1.5%	(1.0%)	(10.7%)
Banking & Finance	146,729	2.2%	(0.0%)	6.1%
Basic Resources	31,531	1.8%	(1.4%)	(28.6%)
Chemical	41,734	0.9%	(5.3%)	0.2%
Construction & Material	33,258	(0.0%)	(2.7%)	(25.0%)
Financial Services	31,513	1.5%	(0.4%)	5.1%
Food & Beverage	12,680	0.4%	(0.9%)	(9.9%)
Healthcare & Pharma.	7,855	(1.0%)	(4.8%)	(35.3%)
Ind. Goods, Services, Auto.	45,035	1.8%	4.6%	11.4%
Media	889	0.6%	(1.9%)	(31.6%)
Oil & Gas	5,519	2.2%	(2.3%)	(53.8%)
Personal & Household	44,113	0.4%	(7.8%)	(20.1%)
Real Estate	38,536	1.6%	1.1%	(14.5%)
Telecommunication	42,041	1.6%	(0.4%)	(35.1%)
Travel & Leisure	10,297	2.1%	9.2%	39.1%

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
Arab Cotton Ginning	1.86	3.8%
El Ezz Steel Rebars	18.68	3.3%
Commercial Int'l Bank (Egypt)	74.67	3.0%
Egyptian Financial Group-Hermes Hldg Co.	15.36	2.9%
Faisal Islamic Bank of Egypt	15.47	2.5%

Worst Return Performers	Price (EGP)	Daily % Chg
United Housing & Development	3.65	(1.9%)
Extracted Oils	1.23	(1.2%)
Egyptian Int'l Pharmaceutical	99.01	(1.0%)
Global Telecom Hldg. (Orascom Telecom)	3.60	(0.8%)
Egyptian Financial & Industrial	9.41	(0.7%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Citadel Capital	3.67	19,734
Palm Hills Developments	2.36	17,275
Egyptian Resorts Co.	1.83	9,664
Global Telecom Hldg. (Orascom Telecom)	3.60	7,831
Arab Cotton Ginning	1.86	5,820

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
EGX 30 Index	13,215.40	223.34	1.7%	(0.8%)	(12.0%)
Market Cap (EGP Mn)	491,732	7,051	1.5%	(1.0%)	(10.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume (Mn Shares)	101	30.26	42.7%	135	167
Value Traded (EGP Mn)	652	262.0	67.2%	806	817
No. of Trades	16,858	4,534	36.8%	15,968	17,399

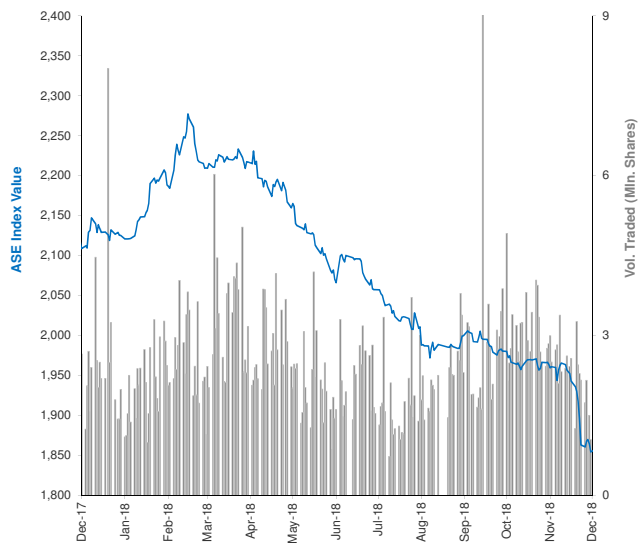
Market Breadth	▲ 40 ▼ 12 = 8
----------------	---------------

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial Int'l Bank (Egypt)	74.67	3.02%	95.85
Citadel Capital	3.67	0.27%	72.48
Egyptian Financial Group-Hermes Hldg Co.	15.36	2.95%	41.95
T M G Holding	10.06	1.41%	41.61
Palm Hills Developments	2.36	2.16%	40.78

Amman Stock Exchange Daily Report (1st Market)

December 18, 2018

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,571	0.9%	(0.1%)	(8.2%)
Banks	8,546	1.0%	(0.1%)	(4.6%)
Insurance	93	0.1%	(0.8%)	(12.1%)
Diversified Financial Services	150	0.4%	(0.1%)	(6.8%)
Real Estate	202	(0.8%)	(0.7%)	(11.8%)
Health Care Services	28	0.0%	(3.9%)	28.8%
Educational Services	232	(0.3%)	(1.9%)	(9.8%)
Hotels and Tourism	97	1.5%	(2.9%)	(16.7%)
Transportation	86	(0.2%)	(0.3%)	(16.0%)
Technology & Communications	304	1.1%	(1.9%)	(32.5%)
Media	4	0.0%	(5.0%)	(35.6%)
Utilities & Energy	409	2.5%	(1.4%)	(17.5%)
Commercial Services	66	0.0%	0.2%	(2.2%)
Pharmaceutical & Medical Ind.	44	(0.9%)	4.1%	(32.8%)
Chemical Industries	14	0.5%	5.2%	3.9%
Paper & Cardboard Industries	8	0.0%	0.0%	0.0%
Printing & Packaging	13	0.0%	0.0%	(17.5%)
Food & Beverages	52	(0.4%)	2.8%	(8.1%)
Tobacco & Cigarettes	790	0.0%	3.3%	(21.5%)
Mining & Extraction Industries	309	2.6%	(2.2%)	(6.5%)
Engineering & Construction	37	1.7%	3.0%	(19.8%)
Electrical Industries	9	(2.0%)	0.0%	(20.9%)
Textiles , Leathers & Clothings	71	(0.8%)	1.5%	(10.5%)
Glass & Ceramic Industries	6	0.0%	0.0%	0.0%

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
BANK OF JORDAN	2.04	7.4%
JORDAN ELECTRIC POWER	1.21	5.2%
EMMAR INVESTMENTS & REAL ESTATE DEV.	0.21	5.0%
TRANSPORT& INVESTMENT BARTER CO.	0.23	4.5%
ARAB BANKING CORPORATION /(JORDAN)	0.94	4.4%

Worst Return Performers	Price (JD)	Daily % Chg
ARAB ALUMINIUM INDUSTRY /ARAL	2.00	(7.4%)
SALAM INTERNATIONL TRANSPORT & TRADING	0.40	(4.8%)
NATIONAL CABLE & WIRE MANUFACTURING	0.22	(4.3%)
JORDANIAN PHARMACEUTICAL MANUFACTURING	0.51	(3.8%)
INVEST BANK	1.31	(3.7%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
SPECIALIZED INVESTMENT COMPOUNDS	0.94	615
UNION INVESTMENT CORPORATION	1.10	444
THE JORDAN PIPES MANUFACTURING	2.60	236
EMMAR INVESTMENTS & REAL ESTATE DEV.	0.21	191
UNION LAND DEVELOPMENT CORP.	1.62	174

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
ASE Index	1,863.29	20.27	1.1%	0.0%	(12.4%)
Market Cap (JD Mn)	11,570.88	106.97	0.9%	(0.1%)	(8.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume ('000 Shares)	2,769	(190)	(6.4%)	2,428	3,990
Value Traded (JD '000)	3,704	(1066)	(22.4%)	3,545	3,808
No. of Trades	1,335	135	11.3%	1,402	2,085

Market Breadth

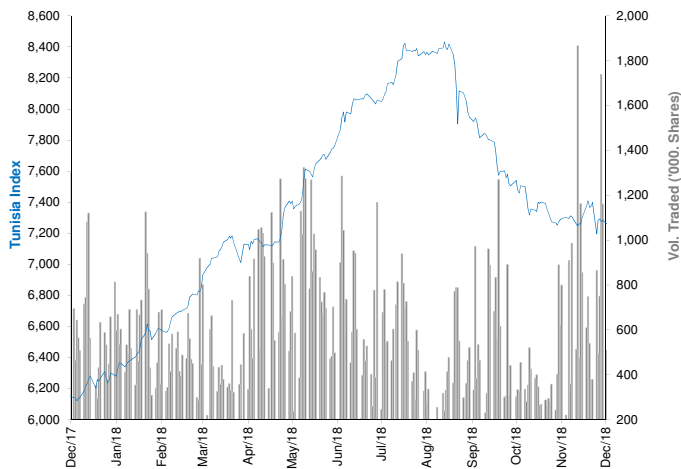
	26		14	=	79
---	-----------	---	-----------	----------	-----------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD)
THE JORDAN PIPES MANUFACTURING	2.60	1.2%	633,288
SPECIALIZED INVESTMENT COMPOUNDS	0.94	(3.1%)	590,274
UNION INVESTMENT CORPORATION	1.10	0.9%	482,027
ARAB BANK \$USD	5.90	1.0%	364,281
JORDAN PETROLEUM REFINERY	2.28	2.2%	304,371

Tunisia Stock Exchange Daily Report

December 18, 2018

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunis Stock Exchange	20,361	(0.2%)	(0.9%)	5.2%
Banking	8,761	(0.2%)	(1.0%)	1.3%
Insurance	669	(0.0%)	2.5%	15.1%
Leasing	582	(0.1%)	(1.0%)	(5.7%)
Financial Services	2,533	(0.4%)	(2.1%)	18.9%
Industrial	1,287	(0.5%)	(2.1%)	(7.8%)
Chemical Industry	638	(1.1%)	1.6%	74.0%
Food & Beverage	2,934	(0.1%)	(0.1%)	7.3%
Retailing	1,365	(0.2%)	(0.4%)	(5.2%)
Others	1,591	0.1%	(1.3%)	10.4%

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Société Tunis. d'Entreprises de Télécom.	4.46	4.9%
Société Immobilière et de Participation	34.00	4.7%
Union Bancaire pour le Commerce et l'Industrie	23.00	2.9%
SOPAT	1.67	2.5%
Société Essoukna	2.55	2.4%

Worst Return Performers	Price (DT)	Daily % Chg
Hannibal Lease	7.45	(3.0%)
Tuninvest – Sicar	6.77	(2.9%)
Electrostar	1.46	(2.7%)
Société Moderne de Céramique	1.11	(2.6%)
CELLCOM	1.75	(2.2%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Moderne de Céramique	1.11	180,280
Société Tunis. d'Entreprises de Télécom.	4.46	90,858
TUNISAIR	0.82	71,800
Euro-Cycles	18.00	28,764
Société Tunisienne des Marchés de Gros	2.32	21,122

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
Tunisia Index	7,260	(22.85)	(0.3%)	(0.6%)	15.6%
Market Cap (DT Mln)	20,361	(48.8)	(0.2%)	(0.9%)	5.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume ('000 Shares)	510	(650.7)	(56.0%)	585	368
Value Traded ('000 DT)	2,574	(2,543)	(49.7%)	4,971	3,148
No. of Trades	1,201	(50.0)	(4.0%)	1,476	876

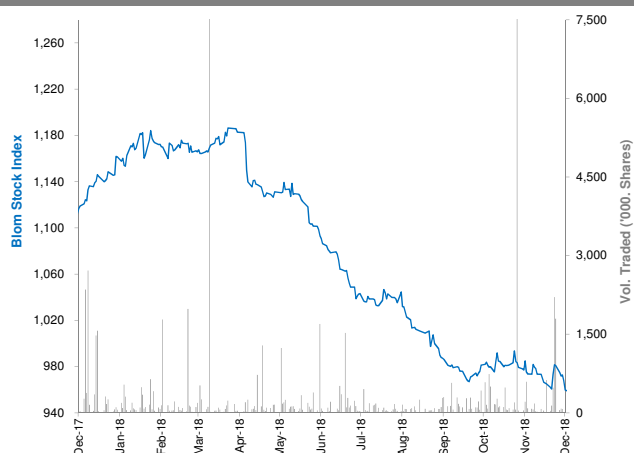
Market Breadth	▲	12	▼	28	=	26
----------------	---	----	---	----	---	----

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT '000)
Euro-Cycles	18.00	(1.6%)	518
Société Tunis. d'Entreprises de Télécom.	4.46	4.9%	405
Société Immobilière et de Participation	34.00	4.7%	398
Société Moderne de Céramique	1.11	(2.6%)	201
Société Tunisienne de Réassurance	8.09	(0.1%)	83

Beirut Stock Exchange Daily Report

December 17, 2018

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Beirut Stock Exchange	9,615	(1.7%)	(1.7%)	(15.5%)
Banking	8,125	(0.0%)	(1.8%)	(16.3%)
Industrial	331	0.6%	(3.1%)	6.8%
Trading	36	0.0%	0.0%	0.9%
Real Estate & Construction	1,123	1.1%	(0.5%)	(14.9%)

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg
Solidere A	6.82	1.8%

Worst Return Performers	Price (USD)	Daily % Chg
BLOM Bank GDR	9.29	(0.1%)
Holcim Liban	15.50	(0.1%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
BLOM Bank GDR	9.29	13,600
Solidere A	6.82	8,033
Holcim Liban	15.50	1,000
Byblos Bank Preferred 2009	70.00	864
Byblos Bank	1.37	171

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
Blom Stock Index	963.78	1.14	0.12%	(1.7%)	(16.1%)
Market Cap (USD Mn)	9,614.79	13.21	(1.7%)	(1.7%)	(15.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	Average Daily YTD-17
Volume ('000s shares)	23.67	(45)	(65.6%)	360	662
Value Traded ('000s USD)	257.34	(237)	(47.9%)	2,487	2,878

Market Breadth	▲	1	▼	2	=	32
----------------	---	---	---	---	---	----

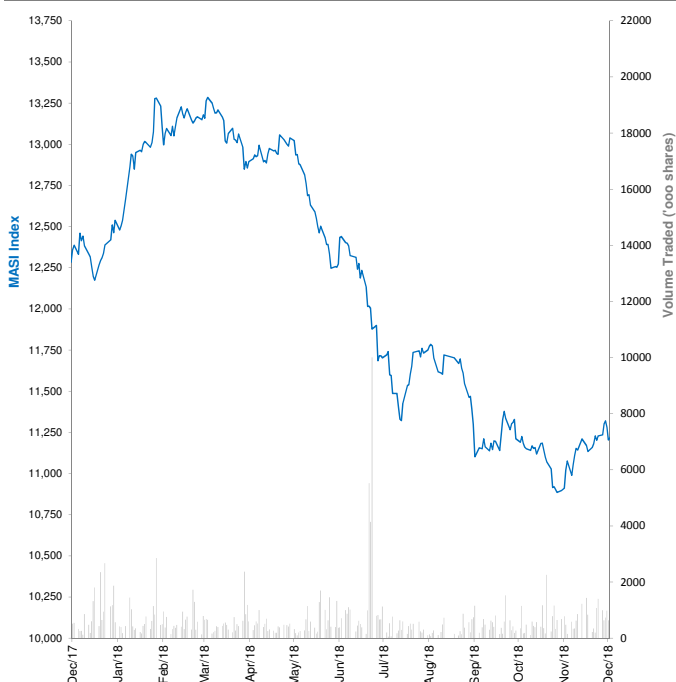
Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
BLOM Bank GDR	9.29	(0.1%)	126,343
Byblos Bank Preferred 2009	70.00	0.0%	60,480
Solidere A	6.82	1.8%	54,785
Holcim Liban	15.50	(0.1%)	15,500
Byblos Bank	1.37	0.0%	234

Casablanca Stock Exchange Daily Report

(The Bulletin covers the 41 Stocks listed on the Main Market)

December 18, 2018

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	547,659	0.4%	(0.1%)	(2.4%)
Banking	196,716	0.4%	(1.0%)	(8.7%)
Beverages	2,831	0.0%	(0.7%)	(15.5%)
Chemicals	1,056	1.1%	(7.8%)	(22.6%)
Construction & Bldg. Material	64,012	3.6%	1.9%	(12.9%)
Distributors	9,903	1.1%	(1.7%)	(7.1%)
Electrical & Electronic Equip.	298	0.0%	(0.0%)	(0.8%)
Electricity	20,758	0.0%	0.6%	(4%)
Food Producers & Processors	11,194	(0.4%)	1.8%	(34.9%)
Holding Companies	2,777	0.0%	5.3%	(5.4%)
Insurance	24,102	0.1%	1.9%	(12.5%)
Investment & other Finance	4,135	0.0%	(0.8%)	3.6%
Leisures & Hotel	2,453	(3.2%)	(1.0%)	18.9%
Materials, Software & Computer	2,322	0.3%	0.7%	19.2%
Mining	14,062	0.1%	(0.9%)	(38.5%)
Oil & Gas	11,507	(5.2%)	0.0%	(1.3%)
Real Estate	50,561	(0.0%)	(0.8%)	140.6%
Telecommunications	123,952	0.0%	0.4%	5.2%
Transport	1,036	(0.1%)	0.0%	1.8%
Utilities	3,928	0.0%	(5.6%)	(20.8%)
Forestry & Paper	54	0.0%	(6.5%)	(36.1%)

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Lafarge Ciments	1,690.00	4.3%
Auto Hall	76.73	3.0%
Ciments Du Maroc	1,570.00	2.7%
Compagnie d'Assurances et de Reassurances ATLANTA	60.99	1.7%
Banque Marocaine Du Commerce Exterieur	188.60	1.4%

Worst Return Performers	Price (MAD)	Daily % Chg
Afrikaia Gaz	2,905.00	(6.0%)
Risma	171.25	(3.2%)
Lesieur Cristal	145.00	(1.0%)
Societe Nationale de Siderurgie	460.00	(0.7%)
Credit Immobilier Et Hotelier	300.00	(0.7%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Douja Prom Addoha	14.23	114,145
Attijariwafa Bank	445.00	57,050
Itissalat Al-Maghrib	141.00	40,522
Credit Immobilier Et Hotelier	300.00	13,107
Alliances Developpement Immobilier	76.20	7,092

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
MASI Index	11,205.73	62.00	0.6%	(0.2%)	(9.5%)
Market Cap (MAD Mn)	547,659	2.39	0.4%	(0.1%)	(2.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume ('000 Shares)	249.62	(223.2)	(47.2%)	641	516
Value Traded (MAD Mn)	21.85	(27.74)	(55.9%)	55	70

Market Breadth

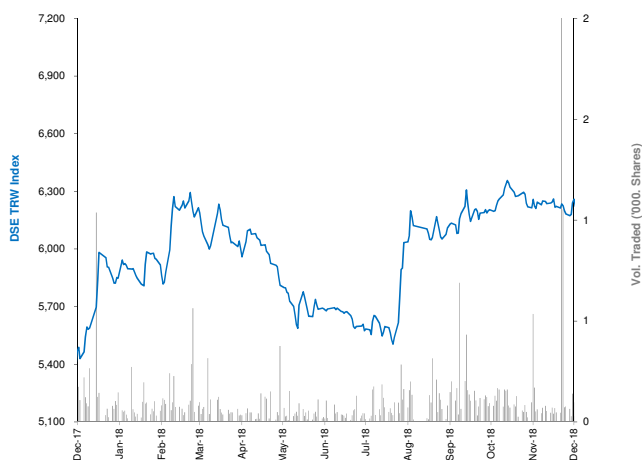
▲ 9 ▼ 9 = 23

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	445.00	0.0%	12.69
Itissalat Al-Maghrib	141.00	0.0%	2.86
Credit Immobilier Et Hotelier	300.00	(0.7%)	1.96
Ciments Du Maroc	1,570.00	2.7%	0.86
Douja Prom Addoha	14.23	(0.1%)	0.81

Damascus Securities Exchange Daily Report

December 18, 2018

Index Performance relative to Volume



Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	MTD % Chg
Damascus SE	575,901	(0.1%)	0.0%	(8.3%)
Banking	538,275	(0.1%)	0.0%	(9.4%)
Services	2,385	0.0%	(1.9%)	13.4%
Industrial	8,836	0.0%	0.0%	(15.2%)
Insurance	25,866	0.4%	(0.0%)	25.6%
Agricultural	539	0.0%	0.0%	2.0%

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

Top Movers and Most Active Stocks

Best Return Performers	Price (SRY)	Daily % Chg
Al-Aqeelah Takaful Insurance	410.82	1.3%
Al Baraka Bank - Syria	1409.25	0.7%

Worst Return Performers	Price (SRY)	Daily % Chg
Cham Bank	660.24	(1.7%)
Qatar National Bank Syria	407.49	(1.0%)

Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-18 % Chg.
DSE Weighted Index	6,224.05	(5.95)	(0.1%)	0.0%	4.0%
Market Cap (SRY Mn)	575,901	(632.7)	(0.1%)	0.0%	(8.3%)

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-18	YTD-17
Volume (Shrs)	83,402	32,948	65.3%	126,511	547
Value Traded ('000 SRY)	94,827	53,746	130.8%	105,366	51,140
No. of Trades	98	36.0	58.1%	90	100.7

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Al Baraka Bank - Syria	1409.25	57,630
Qatar National Bank Syria	407.49	11,000
Cham Bank	660.24	8,690
Al-Aqeelah Takaful Insurance	410.82	3,667
Syria International Islamic Bank	947.67	1,498

Source: KAMCO Research

Market Breadth	▲ 2 ▼ 2 = 20
----------------	--------------

Most Active Stocks by Value	Price (SRY)	Daily % Chg	Value (SRY)
Al Baraka Bank - Syria	1,409.25	0.7%	81,215,233
Cham Bank	660.24	(1.7%)	5,737,446
Qatar National Bank Syria	407.49	(1.0%)	4,482,366
Al-Aqeelah Takaful Insurance	410.82	1.3%	1,506,489
Syria International Islamic Bank	947.67	0.0%	1,399,615

Disclaimer & Important Disclosures

KAMCO is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK").

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, KAMCO did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

Analyst Certification

Each of the analysts identified in this report certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

KAMCO Ratings

KAMCO investment research is based on the analysis of regional and country economics, industries and company fundamentals. KAMCO company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

- * **Outperform:** Target Price represents expected returns $\geq 10\%$ in the next 12 months
- * **Neutral:** Target Price represents expected returns between -10% and $+10\%$ in the next 12 months
- * **Underperform:** Target Price represents an expected return of $<-10\%$ in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. KAMCO policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by KAMCO's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to KAMCO clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by KAMCO and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. KAMCO has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which KAMCO is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.

KAMCO Investment Company (DIFC) Limited ("KAMCO DIFC") is regulated by the Dubai Financial Services Authority (DFSA). KAMCO DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.'

Risk Warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Conflict of Interest

KAMCO and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of KAMCO may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. KAMCO may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other KAMCO business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of KAMCO's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

No Liability & Warranty

KAMCO makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. KAMCO will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.



KAMCO Investment Company - K.S.C. (Public)

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 1852626 Fax: (+965) 22492395

Email : Kamcoird@kamconline.com

Website : <http://www.kamconline.com>